

JOINT ECONOMIC COMMITTEE
Iowa Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.80	\$2.46	\$2.67	\$1.55	81%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$556	Avg. Monthly Fees for Child Care for Two Children \$1,004

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,631	29

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$5,407	\$2,869	88%
Avg. Four-Year Private College Tuition and Fees	\$17,339	\$13,409	29%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,188	\$3,889	\$3,561	\$3,270	\$3,124	\$2,789	50%
Avg. Health Care Premium (Family)	\$11,081	\$10,289	\$9,422	\$8,436	\$7,873	\$7,106	56%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	74,600	75,000	71,100	Median Housing Costs for Homeowners With a Mortgage ³	\$1,008
Median Home Value		\$106,600		Median Housing Costs Homeowners Without a Mortgage ³	\$350

TAXES

Families Impacted by the AMT in 2006 ⁴	27,600
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	3.3%	3.4%	3.5%		3.7%	3.3%	
Total Non-Farm Private Employment (Jobs)	1,518,600	1,513,500	1,508,800	9,800	1,502,500	1,465,650	36,850
Construction	78,100	77,000	75,200	2,900	74,750	64,192	10,558
Manufacturing	232,100	231,400	230,600	1,500	230,942	240,217	-9,275
Financial, Insurance and Real Estate Services	101,700	101,500	101,400	300	100,567	92,017	8,550
Professional and Business Services	117,800	117,600	118,400	-600	116,983	107,308	9,675
Education and Health Services	202,000	201,500	200,800	1,200	199,008	185,442	13,567
Leisure and Hospitality Services	134,200	133,600	132,700	1,500	132,733	124,133	8,600
Government Services	249,000	248,800	248,400	600	247,258	245,192	2,067
New Claims for Unemployment Insurance	16,570	14,904	15,429	1141	179,609	211,767	-32,158
Mass Layoffs ⁵	1,469	1,772	10,039	-8570	27,804	44,997	-17,193

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$46,500	\$45,188

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	74.0%	76.6%	Housing Costs Greater than 30 Percent of Income (2004)	261,591	22%
Mortgage Delinquency Rate	3.6%	3.5%	Housing Costs Greater than 50 Percent of Income (2004)	116,563	10%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	11.3%	7.4%	Non-Business Bankruptcy Filings	18,250	10,784	69%
Child Poverty Rate	14.0%	13.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	361,460	\$1,012

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,722,250	59%	Medicare Beneficiaries	357,940	12%
Uninsured	264,770	9%	Medicaid Beneficiaries	329,730	11%
Uninsured Children (Percentage of All Children)	44,220	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.